

**REGISTRAR OF COMPANIES
COMPANY NO: 04419680
IN ENGLAND AND WALES**

THE PROCLAMATION TRUST

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

Company Limited by Guarantee
and not having a Share Capital
No 4419680 (England and Wales)

Registered Charity No 1094952

NORMAN COX & ASHBY

Chartered Accountants and Statutory Auditor
Grosvenor Lodge
72 Grosvenor Road
Tunbridge Wells
Kent TN1 2AZ



THE PROCLAMATION TRUST

CONTENTS

	Page
REPORTS	
Legal and Administrative Information	1
Report of the Trustees	2 - 4
Report of the Independent Auditors	5
FINANCIAL STATEMENTS	
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 13

THE PROCLAMATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2011

TRUSTEES

Mr A C Green
Rev R M Cunningham
Rev Prebendary R C Lucas
Mr R F Hames
Rev M R Neville
Rev E P Bickerseth
Rev V E Roberts
Rev J L Samuel
Rev W T Taylor

SECRETARY

Mr R J Green FCA

PRINCIPAL AND REGISTERED OFFICE

Willcox House
140–148 Borough High Street
Southwark
London SE1 1LB

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Website

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COMPANY REISTRATION NUMBER

4419680 in England and Wales

CHARITY REGISTRATION NUMBER

1094952

AUDITORS

Norman Cox & Ashby
Chartered Accountants and Statutory Auditor
72 Grosvenor Road
Tunbridge Wells
Kent TN1 2AZ

BANKERS

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent ME19 4JQ

INVESTMENT MANAGER

Mr A C Green
Global Asset Management
12 St James's Place
London SW1A 1NX

THE PROCLAMATION TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2011

The trustees, who are also the directors for the purposes of the Companies Act, present their report and the financial statements for the year ended 31 December 2011

ORGANISATION

The company is a charitable company limited by guarantee, incorporated on 18 April 2002 and registered by the Charity Commission on 6 December 2002. It commenced to operate on 1 January 2003.

The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, the trustees are elected at the Annual General Meeting to serve a period of three years, subject to ratification at each AGM. The trustees meet on a regular basis and appoint new trustees following consultation amongst themselves. The previous trust was an unincorporated charity, registered number 293976, which transferred all its assets and liabilities to the company on 1 January 2003 at their balance sheet value.

The Articles of Association state that there must be not more than ten trustees. New trustees receive internal training as to their responsibilities.

The trustees have authorised three senior executives, none of whom are trustees, to supervise the day to day running of the company. The executives are the Director of Cornhill Training, the Director of Ministry and the Director of Finance and Administration. They report to the trustees at their meetings. Decisions are made by the trustees at regular meetings by a simple majority.

OBJECTS AND ACTIVITIES

In setting the objectives and planning activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The principal object of the company is the advancement of the Christian Gospel and in particular to preach and teach the Gospel of Jesus Christ as set forth in Scripture. This is achieved through

- (a) conferences at which increased numbers are attending and
- (b) the Cornhill Training Course from which more people are being placed in full time Christian work

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law and Charity Law require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its financial activities for that period. In preparing these financial statements the trustees are required to

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether the policies adopted are in accordance with the Charities SORP and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are responsible for safeguarding the assets of the company and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

THE PROCLAMATION TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

INVESTMENT POWERS

The trustees have the power to invest funds as set out in the Trustees Investment Act 1961, as modified by the Trustees Act 2001. The investment manager continues to be Mr A C Green, a trustee. The policy adopted is to hold quoted investments to provide income and some capital growth. The trustees consider the return of both income and value to be satisfactory.

Investment property, when let, is at current commercial rent.

REVIEW OF THE YEAR

The total income derived from gifts under gift aid, including income tax refunds, and general donations amounted to £334,633. Income from investments, deposits and bank interest totalled £14,493. Conference fees at £153,711 reflected the level of activity during the year. Rent and service charges received from residential properties was £Nil and £128,658 from Willcox House. The total income from the Cornhill Training Course was £196,140. Total income from all sources amounted to £829,089 and total expenditure was £730,784.

At the year-end the unrealised loss on investments over cost was £50,361, and there were no sales of fixed assets in the year.

One half of Willcox House is held as an investment fixed asset and the trustees have included this proportion at market value. At the year end the unrealized gain over cost was £1,156,012. The other half of Willcox House is used for the purposes of the company's charitable activities and is shown in tangible fixed assets at cost less depreciation.

The trustees of the company acknowledge with gratitude the employees and those providing funds to the trust, without whose support the present strength of the company would not have been achieved.

The trustees believe that the company is successfully achieving its objectives and future plans involve building on the success of the past.

CONFERENCE PROGRAMME 2012

The Evangelical Ministry Assembly was once again the largest conference of the year with nearly 900 people attending St Helen's Church in Bishopsgate, London for the three days. There were three ministers conferences and two ministers' wives conferences held during the year together with a lay preachers weekend, practical preaching seminars and a summer school.

CORNHILL TRAINING COURSE FOR ACADEMIC YEAR 2011-2012

86 students were registered during this academic year, comprising

Full-time	6	(all men)
Part-time	80	(64 men, 16 women)

Included were 9 Overseas Bursary Students, 5 on full bursaries and 4 fees only.

In addition, 8 associates were registered for a Friday morning only course.

THE PROCLAMATION TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

GRANT MAKING POLICY

The trust offers a small number of grants to overseas students to attend the Cornhill Training Course. These grants are offered at the discretion of Cornhill Training and the trustees.

RESERVES POLICY

A significant proportion of the unrestricted fund reserves represent the gift of the freehold property and unrealised gains on investments. The charity retains the balance of reserves to fund future bursaries to Cornhill students and to meet the company's running costs, in total covering expenditure for a period in excess of six months. The free reserves are approximately £700,000 which is considered adequate to meet this requirement. Restricted funds are retained according to the instructions of donors of the funds.

RISK MANAGEMENT

The trustees have continued their review to identify and examine the major risks faced by the company and are committed to ensuring that systems are in place to manage and mitigate those risks.

DISCLOSURE OF INFORMATION TO THE AUDITORS

The trustees who held office at the date of approval of the trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the charitable company's auditor is unaware, and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware and the auditor aware of any relevant audit information and to establish that the auditor is aware of that information needed in connection with preparing the independent auditor's report.

AUDITOR

In accordance with Section 485 of the Companies Act 2006 the re-appointment of Messrs Norman Cox & Ashby will be proposed at the Annual General Meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part 16 of the Companies Act 2006.

Approved by the Trustees on 26 September 2012 and signed on their behalf by



A C GREEN, Trustee

THE PROCLAMATION TRUST

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE PROCLAMATION TRUST

We have audited the financial statements of The Proclamation Trust for the year ended 31 December 2011 which comprise the Statement of Financial Activities (which is also the Income and Expenditure Account), the Balance Sheet and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and in accordance with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Statement of Trustees' Responsibilities set out on page 2, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statement in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees' to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2011, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion,

- the information given in the trustees' Annual Report is inconsistent in any material respect with the financial statements, or
- the charitable company has not kept adequate accounting records, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit.



NICHOLAS GOWER-SMITH, FCA, Senior Statutory Auditor

For and on behalf of NORMAN COX & ASHBY

Chartered Accountants and Statutory Auditor

Grosvenor Lodge, 72 Grosvenor Road

Tunbridge Wells, Kent TN1 2AZ

26 September 2012

Norman Cox & Ashby is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE PROCLAMATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2011

INCOME AND EXPENDITURE ACCOUNT	Notes	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
INCOMING RESOURCES					
Donations – Charity		308,748	25,885	334,633	270,751
Activities for Generating Funds	2	1,454	-	1,454	16,164
Investment Income					
Income from Investment Properties		128,658	-	128,658	168,913
Income from Listed Investments		3,313	-	3,313	4,981
Interest on Cash Investments - Charity		11,180	-	11,180	4,766
Activities in furtherance of the Charity's Object					
Course Fees		196,140	-	196,140	180,175
Conference Fees		153,711	-	153,711	156,815
TOTAL INCOMING RESOURCES		803,204	25,885	829,089	802,565
RESOURCES EXPENDED					
Costs of Generating Funds					
Investment Managements Costs		29,061	-	29,061	34,206
Charitable activities					
Grants Payable	5	-	53,439	53,439	22,877
Conferences and Training		441,339	-	441,339	404,793
PT Media		53,477	-	53,477	60,363
Governance Costs	4	8,773	-	8,773	12,436
Other Resources Expended		144,695	-	144,695	192,790
TOTAL RESOURCES EXPENDED		677,345	53,439	730,784	727,465
NET INCOMING RESOURCES		125,859	(27,554)	98,305	75,100
Unrealised (Losses)/Gains on Investment Assets		(77,248)	-	(77,248)	19,898
NET MOVEMENT IN FUNDS		48,611	(27,554)	21,057	94,998
Funds Brought Forward at 1 January 2011		4,492,018	153,317	4,645,335	4,550,337
TOTAL FUNDS CARRIED FORWARD					
AT 31 DECEMBER 2011		£4,540,629	£125,763	£4,666,392	£4,645,335

THE PROCLAMATION TRUST

Company Registration No: 04419680

BALANCE SHEET

AT 31 DECEMBER 2011

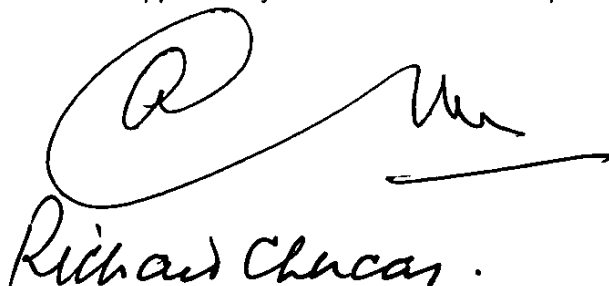
	Notes	£	2011	£	£	2010	£
FIXED ASSETS							
Tangible Fixed Assets	7		1,677,789			1,710,888	
Investments	8		2,165,642			2,242,890	
			3,843,431			3,953,778	
CURRENT ASSETS							
Debtors	9	22,202			32,740		
Cash at Bank and in Hand	10	889,324			732,300		
		911,526			765,040		
CREDITORS							
Amounts falling due within one year	11	88,565			73,483		
NET CURRENT ASSETS			822,961			691,557	
NET ASSETS			£4,666,392			£4,645,335	
Financed by							
UNRESTRICTED FUNDS							
	12						
Revaluation Fund	8	1,105,651			1,183,871		
General Fund		3,434,978			3,308,147		
			4,540,629			4,492,018	
RESTRICTED FUNDS	13		125,763			153,317	
TOTAL FUNDS			£4,666,392			£4,645,335	

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the Trustees on 26 September 2012 and signed on their behalf by

A C GREEN, Trustee

R C LUCAS, Trustee



Richard Chucas

THE PROCLAMATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

- (a) **Basis of Accounting**
The financial statements are prepared under the historical cost convention except for investments that have been included at re-valued amounts and in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and the Financial Reporting Standard for Smaller Entities (effective April 2008) and prepared in accordance with Companies Act 2006
- (b) **Incoming Resources**
Income is accounted for on an accruals basis, apart from interest receivable, which is credited when received. Legacies and tax recoverable on gift aid and investment income is accounted for when receivable
- (c) **Resources Expended**
Expenditure is recognised on an accruals basis. Grants payable are recognised in the year to which they relate. Support costs are incurred directly in support of expenditure in furtherance of the company's objectives. Governance costs relate to the administration of the Company
- (d) **Allocation of Support Costs**
Property costs are allocated on a pro-rata basis. All the other support costs are allocated to functions including office running expenses to other resources expended
- (e) **Tangible Fixed Assets and Depreciation**
The functional part of freehold land and buildings are shown at cost. Depreciation is provided at a rate of 2% per annum on cost.
Depreciation is provided on other tangible fixed assets over their estimated useful working life as follows
- | | | |
|-------------------------|---|-------------------------|
| Furniture and Equipment | - | 33 3% per annum on cost |
| Motor Vehicle | - | 25% per annum on cost |
- (f) **Investments**
Investments are stated at market value. The SOFA includes the net gains and losses arising on re-valuations and disposals throughout the year.
The investment part of freehold land and buildings has been included at market value. Depreciation is not provided on the investment part of freehold land and buildings.
Although this accounting policy is in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the trustees compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified
- (g) **Income Funds**
Unrestricted Funds are expendable at the discretion of the trustees in the furtherance of the objects of the company. Restricted funds are funds subject to specific trusts within the objects of the company
- (h) **Operating Leases**
Rentals paid under operating leases are charged to income on a straight-line basis over the lease term
- (i) **Pension Scheme**
The Company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charged represents both contributions payable by the company to the fund and also contributions into individuals' own pension schemes

THE PROCLAMATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

- (j) Deferred income
Income received in advance of a course or conference is deferred in the balance sheet. Income is recognised in the income and expenditure account at the start of the course or conference.
- (k) Grant making policy
Grants are made to students to attend training courses in order for it to meet its objectives. Grants are made at the discretion of the trustees and Cornhill Training.

2 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Net Sales – Charity	1,454	-	1,454	16,164
	<u>1,454</u>	<u>-</u>	<u>1,454</u>	<u>16,164</u>

3 SUPPORT COSTS

Staff Salaries	266,372	-	266,372	250,105
Other Staff Costs	39,311	-	39,311	37,517
Office Expenses	236,666	-	236,666	259,081
Property Costs	92,602	-	92,602	106,248
Depreciation	33,621	-	33,621	39,201
	<u>668,572</u>	<u>-</u>	<u>668,572</u>	<u>692,152</u>
Allocated to				
Investment Management Costs	29,061	-	29,061	34,206
Conferences and Training	441,339	-	441,339	404,793
PT Media	53,477	-	53,477	60,363
Other Resources Expended	144,695	-	144,695	192,790
	<u>668,572</u>	<u>-</u>	<u>668,572</u>	<u>692,152</u>

4 GOVERNANCE COSTS

Audit Fees	3,082	-	3,082	6,970
Other Professional Fees	2,147	-	2,147	1,764
Legal Expenses	-	-	-	-
Bank Charges	2,862	-	2,862	2,596
Stockbrokers Fees	682	-	682	1,106
	<u>8,773</u>	<u>-</u>	<u>8,773</u>	<u>12,436</u>

THE PROCLAMATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

5 GRANTS PAYABLE

	2011 £	2010 £
Paid to Individuals Bursaries	53,439	22,877
	<u>53,439</u>	<u>22,877</u>

6 TAXATION

The company is registered with the Charity Commissioners as a charity and is exempt from taxation in accordance with current legislation

7 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Leasehold Land and Buildings £	Equipment and Furniture £	Total £
COST				
At 1 January 2011	1,388,808	528,355	133,389	2,050,552
Additions in the year	-	-	522	522
Disposals in the year	-	-	-	-
At 31 December 2011	<u>1,388,808</u>	<u>528,355</u>	<u>133,911</u>	<u>2,051,074</u>
DEPRECIATION				
At 1 January 2011	191,800	17,908	129,956	339,664
Charges for the year	25,306	4,477	3,838	33,621
Disposals in the year	-	-	-	-
At 31 December 2011	<u>217,106</u>	<u>22,385</u>	<u>133,794</u>	<u>373,285</u>
NET BOOK VALUE				
31 December 2011	<u>£1,171,702</u>	<u>£505,970</u>	<u>£117</u>	<u>£1,677,789</u>
31 December 2010	<u>£1,197,008</u>	<u>£510,447</u>	<u>£3,433</u>	<u>£1,710,888</u>

Included in freehold land and buildings is Willcox House which cost £1,680,084. In 2007, J C Millest FRICS, Senior Surveyor at the firm of Chesterton, assessed its market value in at £4.0 million. One half is used as a functional company asset included in tangible fixed assets at cost and one half as an investment property, included in fixed asset investments at valuation. Depreciation has been provided on the one half included in tangible fixed assets.

The remaining properties costing £1,081,059 at 31 December 2011 are estimated by the trustees to have a market value of £1.15 million.

THE PROCLAMATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

8 FIXED ASSET INVESTMENTS

	Freehold Land and Buildings in the United Kingdom £	Quoted £	Total £
Market Value			
At 1 January 2011	2,000,000	242,890	2,242,890
Unrealised Loss in the year	-	(77,248)	(77,248)
At 31 December 2011	<u>£2,000,000</u>	<u>£165,642</u>	<u>£2,165,642</u>
Represented by		2011 £	2010 £
Investment Assets held by the charity's broker in the United Kingdom			
UK Equities		15,248	16,802
International Equities		14,278	16,527
Japanese Equities		136,116	209,561
		<u>£165,642</u>	<u>£242,890</u>
The original cost and unrealised gains on this property and the quoted shares are			
	Original Cost £	Unrealised Gains £	Market Value £
Freehold Land and Buildings	843,988	1,156,012	2,000,000
Quoted Investments	<u>216,003</u>	<u>(50,361)</u>	<u>165,642</u>
	<u>£1,059,991</u>	<u>£1,105,651</u>	<u>£2,165,642</u>

The unrealised gains represent the Revaluation Fund

The freehold land and property has a market value of £4 0 million and one half is included as an investment property at valuation, together with the additions to the investment property in 2003. The trustees consider that no revision to the valuation is necessary.

	2011 £	2010 £
9 DEBTORS		
Other Debtors	13,414	23,420
Prepayments	8,788	9,320
	<u>£ 22,202</u>	<u>£ 32,740</u>
CASH AT BANK AND IN HAND		
Bank Current Account	21,123	51,544
Deposit with CBF Church of England Fund	135,769	134,822
Deposit with CAF Bank	731,379	294,048
Deposit with Santander Bank	-	250,000
Cash with Stockbrokers	711	1,393
Petty Cash	342	493
	<u>£ 889,324</u>	<u>£ 732,300</u>

THE PROCLAMATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (Continued)

11 CREDITORS: Amounts falling due within one year

	2011	2010
£	£	£
Other Creditors	16,747	18,720
Accruals	51,718	48,680
Deferred Income		
At 1 January 2011	6,083	28,481
Incoming resources deferred in current year	20,100	6,083
Amounts realised in current year	(6,083)	(28,481)
At 31 December 2011	20,100	6,083
	<u>£88,565</u>	<u>£73,483</u>

12 RECONCILIATION OF FUNDS

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
At 1 January 2011	4,492,018	153,317	4,645,335
Net Movement in Funds	48,611	(27,554)	21,057
At 31 December 2011	<u>£4,540,629</u>	<u>£125,763</u>	<u>£4,666,392</u>
Represented by			
Tangible Fixed Assets	1,677,789	-	1,677,789
Investments	2,165,642	-	2,165,642
Current Assets	765,663	145,863	911,526
Current Liabilities	(68,465)	(20,100)	(88,565)
	<u>£4,540,629</u>	<u>£125,763</u>	<u>£4,666,392</u>

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions

13 RESTRICTED FUNDS

	1 January 2011	Incoming Resources	Transfers	Outgoing Resources	31 December 2011
	£	£	£	£	£
Cornhill Training Course - Bursary	<u>£153,317</u>	<u>£25,885</u>	<u>£-</u>	<u>£53,439</u>	<u>£125,763</u>

The Cornhill Training Course Bursary Fund grants bursaries to students from home and overseas

THE PROCLAMATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011 (Continued)

14 RELATED PARTY TRANSACTIONS

Mr A C Green, a trustee, was involved in the following transactions

- (a) Mr R J Green, his brother, received remuneration of £47,424 as the Company Secretary/Finance Director. In addition contributions of £11,625 were paid into a personal pension fund.
- (b) A large proportion of the investment portfolio is held with Global Asset Management of which Mr A C Green is a consultant. The market value of these investments at 31 December 2011 was £165,642. Mr A C Green is also the Investment Manager of The Proclamation Trust.

15 TRANSACTIONS WITH TRUSTEES

No remuneration was paid to the trustees. During the year six trustees were reimbursed £1,430 for travelling expenses incurred in connection with the business of the Charity.

The charity paid for Trustees Liability Insurance on behalf of the trustees as part of its combined insurance policy.

16 STAFF EMOLUMENTS

	2011 £	2010 £
Gross Salaries	235,283	220,787
Employer's National Insurance	22,174	20,544
Pension Contributions	8,915	8,775
	<u>£266,372</u>	<u>£250,106</u>
Average number of full time equivalent employees		
Conferences	2	2
Training Courses	4	4
Support	3	4

No employees received emoluments above £60,000

17 PROVISIONS FOR COMMITMENTS

Operating Leases

The company is committed to making the following annual payments for rent of its properties

Expiring - Within one year	-	10,800
Between two and five years	22,200	22,200
Over five years	200	200
	<u>£ 22,400</u>	<u>£33,200</u>

These are not included in the Balance Sheet as a liability